

**MISHAWAKA UTILITIES RETIREMENT SYSTEM
BENEFICIARY DESIGNATION FORM AND SPOUSAL CONSENT FORM**

PARTICIPANT INFORMATION:

Social Security Number _____ Last Name _____ First Name _____ Middle Initial _____

Mailing Address _____ City _____ State _____ Zip Code _____

Instructions: Complete the Designation of Primary Beneficiary and the Statement of Marital Status. If desired, you may also complete the Designation of Contingent Beneficiary.

DESIGNATION OF PRIMARY BENEFICIARY:

I name the following person (or persons) to receive any death benefit payable under the Plan. My primary beneficiary (or beneficiaries) will receive (in equal shares unless a different percentage is indicated) this death benefit if he or she survives me:

Name(s)	%	Relationship	Social Security Number
_____	_____	_____	_____
_____	_____	_____	_____

(Please write "none" in any unused lines. Attach an additional page if more lines are needed.)

If I am married and my spouse is not named as my sole primary beneficiary, I am waiving a death benefit for my spouse. To be valid, this designation requires my spouse's written consent. A spousal consent form is on the back.

DESIGNATION OF CONTINGENT BENEFICIARY (OPTIONAL):

If no primary beneficiary named above survives me, then I name the following contingent beneficiary (or beneficiaries) who survive me to receive (in equal shares unless a different percentage is indicated) any death benefit payable from the Plan after my death:

Name(s)	%	Relationship	Social Security Number
_____	_____	_____	_____
_____	_____	_____	_____

(Please write "none" in any unused lines. Attach an additional page if more lines are needed.)

STATEMENT OF MARITAL STATUS:

I am ☐ unmarried; ☐ married to _____ (insert spouse's name).

PARTICIPANT SIGNATURE:

I understand that naming a nonspouse beneficiary will be invalid without the written consent of the spouse (if any) to whom I am married at the date of my death. I also understand that the above beneficiary designation revokes any prior designation. In the event of a divorce, I should complete a new Beneficiary Designation Form if I want to make a change. The naming of primary and contingent beneficiaries is subject to the terms of the Plan and the rules stated on the back of this form. I have read the Notice Regarding Death Benefit and wish to name the beneficiary(ies) named above.

Participant's Signature _____ Date _____

Acknowledgment of Receipt by Employer _____ Date _____

**NOTICE REGARDING SPOUSE'S AGREEMENT TO WAIVE
THE RIGHT TO A QUALIFIED PRERETIREMENT SURVIVOR ANNUITY FROM THE
MISHAWAKA UTILITIES RETIREMENT SYSTEM**

As the spouse of a participant in the above-named Plan, you have certain rights to death benefits under the Plan. This notice provides information about your rights and gives you an opportunity to waive your rights if you choose to do so.

Death Benefit

If your spouse as a participant in the Plan dies after he or she has satisfied the requirements for early, normal or late retirement benefits under the plan and dies: (i) before terminating employment, or (ii) **after termination of employment but before he or she has elected in writing the form of payment of such retirement benefit**, your surviving spouse generally will have the choice between a cash benefit payable in a lump sum or in installments not to exceed 5 years ("Cash Benefit") and a qualified preretirement survivor annuity ("QPSA"). The Cash Benefit is equal to 5% of your highest annual compensation (based on straight time pay), multiplied by your years of service. A QPSA is a 50% life annuity for your surviving spouse. The QPSA will be a monthly payment of 50% of the monthly payment you would have been entitled to receive had you terminated your employment on the day before your death with a joint and survivor annuity option in effect. Payment of the QPSA may begin immediately after your death, if your spouse so elects. The following questions and answers will provide you with additional information about the death benefit that is available prior to electing a retirement benefit.

1. What is a Qualified Preretirement Survivor Annuity (QPSA)?

The Mishawaka Utilities Retirement System allows the spouse of a participant to receive a qualified preretirement survivor annuity ("QPSA"), as defined above, **under the circumstances specified above** unless the participant names a nonspouse as a primary beneficiary and you agree to that choice and agree to waive the QPSA. You have the right to receive this special monthly QPSA death benefit for the rest of your life beginning as of any date you specify. The special QPSA death benefit is fifty percent (50%) of the retirement benefit your spouse earns before death.

Example: Pat Doe dies at age 61 while still employed after earning an early retirement benefit under the plan. If Pat had lived, Pat could have retired and begun receiving payments as early as age 60 under the plan's terms. Pat's spouse, Robin Doe, will have the choice between a Cash Benefit equal to 5% of Pat's highest annual compensation (based on straight time pay), times years of service, or a monthly benefit based on a 50% joint and survivor form of payment for the rest of Robin's life. Robin has the right to begin receiving the monthly benefit at any time after Pat's death.

2. What Are Your Rights If You Sign a Spousal Consent to Waive the QPSA?

Your right to choose between the Cash Benefit and the QPSA benefit cannot be taken away unless you agree in writing to waive the QPSA benefit.

You can agree to give up your right to choose a QPSA by agreeing in writing to the designation of another primary beneficiary and agreeing to waive the QPSA. If you agree to waive the QPSA otherwise payable to you by agreeing in writing to another primary beneficiary, the Plan will pay the 5% Cash Benefit to the primary beneficiaries designated by your spouse in the Beneficiary Designation Form to which you consent in writing.

Example of Naming a Beneficiary Who is Not the Spouse: Pat and Robin Doe agree in writing that the sole primary beneficiary for a death benefit will be Pat and Robin's child, Chris, and Robin waived in writing her right to a QPSA. In such event, after Pat dies, Robin would not receive any death benefits. Instead, Chris would receive a Cash Benefit based on 5% of Pat's highest annual compensation (based on straight time pay), times years of service.

3. As a Spouse, is There Any Obligation to Waive Your Rights to a QPSA?

No. The choice must be voluntary. It is your personal decision whether to give up your right to the QPSA.

MISHAWAKA UTILITIES RETIREMENT SYSTEM **NOTICE REGARDING SPOUSAL DEATH BENEFIT**

Spousal Death Benefit

If a plan participant dies after he or she has satisfied the requirements for early, normal or late retirement benefits under the plan and dies: (i) before terminating employment, or (ii) **after termination of employment but before he or she has elected in writing the form of payment of such retirement benefit**, your surviving spouse generally will have the choice between a cash benefit payable in a lump sum or in installments not to exceed 5 years ("Cash Benefit") and a qualified preretirement survivor annuity ("QPSA"). The Cash Benefit is equal to 5% of your highest annual compensation (based on straight time pay), multiplied by your years of service. A QPSA is a 50% life annuity for your surviving spouse. The QPSA will be a monthly payment of 50% of the monthly payment you would have been entitled to receive had you terminated your employment on the day before your death with a joint and survivor annuity option in effect. Payment of the QPSA may begin immediately after your death, if your spouse so elects. See the example below.

What is the preretirement death benefit ("QPSA")?

The preretirement death benefit ("QPSA") is a monthly benefit payable for your spouse's lifetime. The precise dollar amount will depend upon the value of your vested benefits under the plan, your age, and your spouse's age. In general terms, the amount is 50% of the monthly benefit that would have been payable to you had you retired the day before your death and elected a joint and 50% survivor annuity.

This example assumes the participant and spouse are the same age. **The precise reductions for commencement prior to age 65 may be different under your plan.**

Participant's age at death:	55
Benefit that would have been payable at age 65:	\$600 per month as a life annuity
Benefit that would have been payable at age 55 reduced for early commencement:	\$343.20 per month as a life annuity
Adjustment to age 55 benefit to convert life annuity to 50% joint and survivor annuity. (The benefit to the participant is reduced because the money committed to pay the participant's benefit will cover two lives instead of one.)	\$327.52 per month (amount that would have been paid during participant's lifetime)
50% survivor annuity payable to spouse:	\$163.76 per month during spouse's lifetime

Spousal Consent/Waiver of QPSA

If you are married, the Plan will allow you to name a nonspouse as a primary beneficiary to receive a death benefit equal to 5% of your highest annual compensation (based on straight time pay), multiplied by years of service with Mishawaka Utilities, **only if** your spouse waives his or her right to a QPSA and consents to the specific nonspouse beneficiary named as a primary beneficiary. A Beneficiary Designation Form which allows the spouse to waive his or her QPSA is available from the Plan Administrator.

If your spouse consents to the naming of a specific nonspouse primary beneficiary, then your spouse may waive his or her QPSA by signing such waiver in front of a notary public or a plan representative. Once spousal consent is given, your spouse cannot change his or her mind unless you want to name a different nonspouse primary beneficiary. However, you can change your mind and name a different primary beneficiary at any time. If you choose to name another nonspouse primary beneficiary, your spouse must again consent in writing to the designation and his or her waiver of the QPSA.

Spousal consent is only effective with respect to the spouse who gave the consent. If the spouse to whom you are married at the time of your death has not consented to the naming of a nonspouse primary beneficiary, then any prior designation of a nonspouse primary beneficiary will be considered invalid under the provisions of the Plan. **You should always complete a new Beneficiary Designation Form if you remarry after a divorce or death of your prior spouse.**

You should contact the Plan Administrator if you have any questions concerning this or any other plan related matters. You may obtain more detailed information about the Plan's death benefit and other benefits under the plan from the Plan Administrator.

(NOTE: This notice should be given to all participants. However, it will generally only apply to someone who is married. The reason to give it to unmarried participants is that they may later get married.)

Receipt of Information Regarding Beneficiary Designation from the Mishawaka Utilities Retirement System

My signature below acknowledges receipt of the following information regarding benefits under my retirement plan:

1. **Beneficiary Designation Form** (includes sections for beneficiary designation, a statement about marital status, and a section for your spouse's consent to an election of a beneficiary other than your spouse).
2. **Notice Regarding Death Benefit** (provides information for you regarding your death benefit and naming a beneficiary).
3. **Notice Regarding Spouse's Agreement to Waive the Right to a Qualified Preretirement Survivor Annuity** (provides information for your spouse regarding the death benefit and what happens if your spouse waives the right to be your beneficiary).

I received the above information on

(Date)

(Signature)

(Printed Name)

MISHAWAKA UTILITIES RETIREMENT SYSTEM **NOTICE REGARDING SPOUSAL DEATH BENEFIT**

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